

272A.3-020 Organization of limited cooperative association.

- (1) After a limited cooperative association is formed:
 - (a) If initial directors are named in the articles of association, the initial directors shall hold an organizational meeting to adopt initial bylaws and carry on any other business necessary or proper to complete the organization of the association; or
 - (b) If initial directors are not named in the articles of association, the organizers shall designate the initial directors and call a meeting of the initial directors to adopt initial bylaws and carry on any other business necessary or proper to complete the organization of the association.
- (2) Before the beginning of the initial meeting of the board of directors, an organizer who knows that information in the filed articles of association was inaccurate when the articles were filed or has become inaccurate due to changed circumstances shall promptly:
 - (a) Cause the articles to be corrected as provided in KRS 14A.2-090; or
 - (b) Deliver an amendment to the Secretary of State for filing pursuant to KRS 272A.4-070.
- (3) Unless the articles of association otherwise provide, the initial directors may cause the limited cooperative association to accept members, including those necessary for the association to begin business.
- (4) Initial directors need not be members.
- (5) An initial director serves until a successor is elected and qualified at a members meeting or the director is removed, resigns, is adjudged incompetent, or dies.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 21, effective July 12, 2012.